

Message Text

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PAGE 01 STATE 207627 TOSEC 100386

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DRAFTED BY EB:TOENDERS:S/P:SLEWIS; CFRANK

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S/S :JLHOGANSON

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C O N F I D E N T I A L STATE 207627 TOSEC 100386

NODIS

E.O. 11652: GDS

TAGS: OVIP (KISSINGER, HENRY A)

SUBJECT: UNGA SPEECH

FOR LORD FROM ENDERS AND LEWIS

1. FOLLOWING ARE CHANGES TO ECONOMIC SECURITY SECTION

DRAFT 10.

2. PARA 5.

IN FIRST TIC, REPLACE WORD "STABLE EXPANSION" WITH "NON-

INFLATIONARY EXPANSION" FOR CLARITY.

3. PARA 15.

IN FIRST TIC REPLACE THE WORD "FUND" WITH THE WORD "FACILITY".

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THESECONDD TIC SHOULD READ: "-- ASSISTANCE WOULD BE AVAILABLE

TO ALL DEVELOPING COUNTRIES WHICH NEED TO FINANCE SHORTFALLS
IN EXPORT EARNINGS, UNLESS THE SHORTFALLS ARE CAUSED BY
THEIR OWN ACTS OF POLICY".

IN THIRD TIC, ADD FOLLOWING SENTENCE "THESE GRANTS WOULD
BE FINANCED BY THE PROCEEDS OF SALES OF IMF GOLD CHanneled
THROUGH THE PROPOSED \$2 BILLION TRUST FUND NOW UNDER
NEGOTIATION".

-N FOURTH TIC, LAST CLAUSE SHOULD READ: "-- PART AUTOMA-
TICALLY, PART SUBJECT TO BALANCE OF PAYMENT CONDITIONS,
AND PART RESERVED FOR CASES OF PARTICULARLY VIOLENT
SWINGS IN COMMODITY EARNINGS".

ADD FOLLOWING AS SIXTH TIC: "-- SHORTFALLS WOULD BE
CALCULATED ACCORDING TO A FORMULA GEARED TO FUTURE GROWTH
AS WELL AS CURRENT AND PAST EXPORTS. IN THIS WAY THE
FACILITY HELPS COUNTRIES PROTECT THEIR DEVELOPMENT PLANS".

4. PARA 16.

SUBSTITUTE "THIS MONTH" FOR "THIS FALL".

5. PARA 17.

SHOULD READ: "THIS DEVELOPMENT SECURITY FACILITY WOULD
PROVIDE UNRECEDED PROTECTION AGAINST DISRUPTIONS
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CAUSED BY REDUCTIONS IN EARNINGS -- BOTH FOR COUNTRIES
WHOSE EXPORTS CONSIST OF A FEW COMMODITY AND FOR THOSE
WITH DIVERSIFIED AND MANUFACTURED EXPORTS WHOSE EARNINGS
ALSO FLUCTUATE WITH BUSINESS CYCLES. IN THE GREAT

MAJORITY OF COUNTRIES THIS NEW FACILITY WILL COVER NEARLY
ALL THE EARNINGS SHORTFALL".

6. PARA 18.

THIRD SENTENCE SHOULD READ "IT HELPS ASSURE" RATHER THAN
"IT ASSURES." INGERSOLL

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